

# — THE — **21 DAY** **FINANCIAL FAST**

The Basics to Becoming Financially Liberated.



Based on Michelle Singletary's *The 21 Day Financial Fast:  
Your Path to Financial Freedom and Success*





## INTRODUCTION

Each year presents another opportunity for us to focus on setting goals, becoming better individuals, and finding ways to better glorify God with our lives. This year, as a church family, we are focusing on being better stewards of the resources that God has given us. Our stewardship focus will begin with a 21-day financial fast which will commence on January 1 and end on January 21st. Below you will find information about the fast. For more information please order a copy of Michelle Singletary's *The 21 Day Financial Fast: Your Path to Financial Peace and Freedom*. The fast and this packet is based on this text.

## PURPOSE

Why fasting? The discipline of fasting forces you to turn your focus away from the things of the world – credit and shopping – and reach out to God. Fasting at its essence is about self-denial. Fasting is also about obedience. Scripture gives us many examples of people who fasted. Moses fasted. Elijah fasted. David fasted. And Jesus fasted.

Why financial fasting? This fast is for you if you're at your financial wit's end. This fast is for you if the stress of money is causing pain in your relationship with your spouse, friends, or family. It's for you if you're worried about your retirement portfolio or saving enough to send your children to college. It's for you if you're not sure whether you'll have enough money to carry you through a long, prosperous retirement. If you have more money than you need, this fast is designed just for you. Or maybe you are already a good money manager, and now you're looking for ways to do better with the resources God has given you. This fast is for you even if you're doing just fine financially.

Fundamentally, the purpose of this 21-day financial fast is about preparing yourself to prosper and leave a legacy for your family that allows them to prosper, too. Additionally, this fast is about wealth building. Over the next 21 days, curb your consumerism, buy only what's necessary, stop using credit, and consider what being rich means to you. Wherever you fall on the financial spectrum – compulsive spender or good steward – you'll be surprised at how much more you can have when you follow God's blueprint for making, keeping, and giving away money.

The Bible is the key source for this book. The Old and New Testaments give the best and most basic advice on how to handle your money – in good times and bad; therefore, study the provided scripture references as they help explain vital components of the fast.

# DAY 1

## Twenty-One Days to Financial Freedom

### 21 Days to Go: Breaking Bonds

Main Point: We need to be set free from the bondage spending holds on our lives.

## My Pledge

“*For the next twenty-one days, I will be on a spending diet. I will not shop for anything except necessities. I will not use my credit card. I will limit or eliminate the use of my debit card. I will use cash for purchases I make during the fast. In this way, I will strive to break the chains that keep me from achieving financial freedom.*”

## Key Ideas

What is a financial fast? It is a God-inspired way for you to find financial freedom. The concept of the fast is similar to the one the prophet Daniel took, in which he “ate no choice food; no meat or wine and used no lotions at all until the three weeks were over” (Daniel 10:3). Daniel fasted as a way to draw closer to God. Similarly, the principle of this financial fast is to deny your flesh so that you can become closer to God. During this fast you will:

- Not shop or use your credit cards for twenty-one days
- For three weeks you must refrain from buying anything that is not a necessity (food and medicine)
- Refrain from going to the mall or retail stores to shop for clothes, jewelry, nonessential household items, or other stuff that creates a drag on your financial life (and clutters your home)
  - Refrain from window-shopping (browsing leads to temptation)
  - Refrain from restaurant meals (fast food, Starbucks, etc.)
    - No movies
  - No buying gifts or gift cards
  - No online shopping

Curtailing your consumption is just one part of the fast. The second part is eliminating the use of plastic, both credit and debit. That’s because when you use credit, you often spend more than you would if you use cash. Researchers have found that people’s willingness to purchase more products or services increases with the use of plastic. Even debit card users still whip out the plastic far too easily and spend more than they would if they were limited to using only cash.

Here’s a quick overview of what you can purchase during the financial fast:

- Essential items such as food and medication
  - Essential personal hygiene products
- Essential clothing items that would be required for a job, such as pantyhose, work shirts, or a uniform
  - Essential items for your family i.e. school supplies
  - Essential items for your home i.e. cleaning products

Allow the Holy Spirit to speak to you on what is and isn’t allowed while you are fasting. You will know what’s right if you listen to the Holy Spirit.



# DAY 1

## Five Fasting Tips:

- 1. Get a journal.** For the purposes of the fast, consider it an essential need. Every day, write down your feelings, fears, or frustrations about your finances. You will primarily use the journal to record your progress in completing your daily assignments at the end of every chapter, but feel free to record your thoughts and feelings along the way.
- 2. Review your progress.** After the fast is over, review your journal notes to see what growth or insights you have had. It will also help you to be accountable as you keep track of the assignments you actually complete. Try to be as specific as possible when you record your thoughts and emotions so that they'll make sense to you when you read them several days or weeks from now.
- 3. Get a highlighter.** Use the highlighter to mark the particular biblical passages mentioned throughout the packet that speak to you about your individual issues. Include your thoughts and questions about these passages in your journal.
- 4. Get an accountability partner.** I highly recommend you do the fast with someone else. You may need help making sure you follow the fast. Find someone who will hold you accountable.
- 5. Start each day with the “P-A-Y” regimen:**
  - a. **Pray** before you begin each day. Ask God to open your heart and mind and reveal to you how to better handle your finances.
  - b. **Act** on the pledge listed at the start of each day.
  - c. **Yield** to God's will, not your own. Often people find themselves in financial trouble because they've acted on their own accord instead of waiting on the Lord. You may want to meditate on Psalm 25:9 for the first day of the fast. You won't make it through this fast without surrendering yourself to the will of God.

## Daily Assignment

**Make a list of any potential obstacles that may prevent you from sticking to the fast and then decide how to eliminate them.**

# DAY 2

## A Promise of Prosperity 20 Days to Go: God Will Provide

Main Point: God promises prosperity.

MY  
PLEDGE

*To find the key to wealth, I have to understand that prosperity comes with conditions. I must follow God's will and Word for my life.*

### Key Ideas

- People often want God to fulfill His promise of prosperity, but they don't want to change.

When our finances are in order, every aspect of our lives is in order as well.

Our finances are the foundation on which everything else is based (Ecclesiastes 10:19).

God's promise for prosperity is biblical (John 10:10).

God's promise for prosperity comes with a condition (Matthew 6:33).

The condition is that we have to put God first in ALL things.

The pursuit for prosperity – or what passes for prosperity – often leads us away from God.

If you want God's promise of prosperity, you also have to act in ways that are consistent with God's principles so you are prepared to receive his riches.



## Daily Assignment

Listed below are the Ten Commandments. As you review each one, ask yourself these questions: “Have I broken this commandment in ways that have left me broke? Have I ignored a commandment and been robbed of financial peace?” After each commandment are some additional questions to consider. Write your responses in your journal.

1. **“You shall have no other Gods before me” (Exodus 20:3)** – Think of ways in which money may have become your god.
2. **“You shall not make for yourself an image in the form of anything in heaven above or on the earth beneath or in the waters below. You shall not bow down to them or worship them” (Exodus 20:4-5)** – Recall some of the purchases you’ve made over the last week. Which purchases represent things you trusted God to provide for you? Which represent chasing after wealth?
3. **“You shall not misuse the name of the Lord your God” (Exodus 20:7)** – List at least one time in which you cursed God for your not having the things you want. How did that impact your relationship with God?
4. **“Remember the sabbath day by keeping it holy” (Exodus 20:8)** - How often have you skipped going to church to go shopping? Do you choose to work on the Sabbath so that you can earn more money to buy more things you don’t need? How much richer might your life be (in non-material ways) if you had a true sabbath every week – a day devoted completely to rest?
5. **“Honor your father and mother” (Exodus 20:12)** – Think back and list the times when you would have helped your parents financially but you couldn’t because you had mismanaged your money.
6. **“You shall not murder” (Exodus 20:13)** – Recall and write down as many times as you can remember when you said something like, “I would kill for that house.” Yes, it’s just an expression, but words do matter.

# Daily Assignment

7. **“You shall not commit adultery”** (Exodus 20:14) – Whether or not you have been on either side of adultery, write down the financial impact it can have on a family.
8. **“You shall not steal”** (Exodus 20:15) – Write down any incident where you may have stolen something. For example, if you habitually show up late or waste time on the job, how would you feel if you were the boss?
9. **“You shall not give false testimony against your neighbor”** (Exodus 20:16) – Think back and write about any time you’ve badmouthed someone to get ahead. If so, how do you feel about that now?
10. **“You shall not covet your neighbor’s house. You shall not covet your neighbor’s wife, or his male or female servant, or his ox or donkey, or anything that belongs to your neighbor”** (Exodus 20:17) – In the last month, has there been any time you coveted someone else’s possessions? Why do you think you want what that person has?

Day  
3

## God’s Generosity 19 Days to Go: Cheerful Giving

Main Point: To whom much is given, much is required.

“

*My Pledge: I will identify someone – a friend, family member, neighbor, or coworker – who needs help either with cash (I can afford to give away) or my time. I will use God’s generosity toward me as an example of how to be generous to others. As I prosper, I will share my wealth with others.*

## Key Ideas

Certainly, the goal of this fast is to put you in a position where you have financial security, but I also want you to prosper so that you can lift up someone else. Really consider the responsibilities that come with being prosperous.

The fast isn't a plan to prosper for selfish gain; rather, a blueprint to share your riches that others may prosper.

## Key Scriptures

II Kings 4:8-37

Luke 12:48

II Corinthians 8:9

## Daily Assignment

Think of at least one person who could use some help financially and help them meet their need.

Day  
4

### **Tithing Today**

#### **18 Days to Go: First Fruits**

Main Point: Tithing is still applicable today.

My Pledge: I will commit to tithing or  
recommit to continue tithing.

## Key Ideas

The word tithes means a tenth part, or 10 percent.

An offering is what you give above and beyond your tithes.

You begin tithing by building it into your budget. It has to come first.



## **Text & Talk**

Text "WeAreGreater" to 555-888 for daily  
inspiration and to share photos and progress



# DAY 4

Jesus did speak of tithing and endorsed it in a rebuke of the religious leaders of his day (Matthew 23:23).

God wants us to give beyond the tithe (II Corinthians 9:6-7).

## Ten Tithing Questions:

**1. Should I tithe on my gross income (the amount I wish I could bring home) or my net income (the amount I get to take home after taxes)?** As the expression goes, “Do you want a net blessing or a gross blessing?” Seriously, Scripture says to tithe on your “first fruits.” You certainly can negotiate your way out of tithing on your gross, arguing that you don’t see the money the government takes out for taxes. But that’s such a slippery slope. How about tithing after you pay your health insurance or rent or car insurance or any of the many things you are obligated to pay? Don’t haggle with God when it comes to tithing. Have faith that if you tithe the full 10 percent of your gross income, the remaining 90 percent will meet your needs and satisfy many of your wants.

**2. If I’m laid off and collecting unemployment, do I tithe based on what I was making before or on my unemployment check?** You would tithe on your current income, which is your unemployment benefit. If your income is just the unemployment check, you tithe on that, not on what you used to earn.

**3. Should I tithe if I’m unemployed and have no income?** You tithe on your income. If you don’t have any income, then you don’t have anything to tithe on. However, you may still be able to give an offering. Pray about your situation and ask God first to help you find employment so that you may give again.

**4. Should I tithe even if I’m deeply in debt?** Yes. I know many people struggle with this question even though they believe in the biblical requirement to tithe. The tithe is holy and it belongs to God (Leviticus 27:30). Did you know that by law you can tithe even if you have filed for bankruptcy?

**5. I know we are required to render our tithes, but should I also give an offering if I am in debt?** Yes, the Bible calls for us to give “tithes and offerings.” Here are some scriptural guidelines:



**“Then they faithfully brought in the offerings, the tithes, and the dedicated things.” (II Chronicles 31:12 NKJV)**

**“Will a mere mortal rob God? Yet you rob me. But you ask, ‘How are we robbing you?’ In tithes and offerings.” (Malachi 3:8)**

**“But this I say: He who sows sparingly will also reap sparingly, and he who sows bountifully will also reap bountifully. So let each one give as he purposes in his heart, not grudgingly or of necessity; for God loves a cheerful giver. And God is able to make all grace abound toward you, that you, always having all sufficiency in all things, may have an abundance for every good work.” (II Corinthians 9:6 – 8 NKJV)**

In other words, the tithe is our obligation, but Scripture also says to give above the tithe as the Holy Spirit moves us.

**6. Can I tithe on my time instead of my money?** No. I look at it this way: Your tithe is used to help fund the administration, facility upkeep, and good works of your local church. Can your church pay the electric bill with your time? No. Tithing means giving money. And you should tithe at the church where you are being spiritually fed on a regular basis your home church. That doesn't mean you shouldn't also give of your time, but time don't pay the bills.

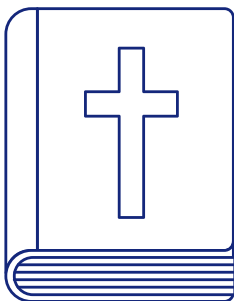
**7. Should I still give if my spouse doesn't believe in tithing?** This is a tough question and the source of a lot of acrimony in many relationships. I've come across spouses who berate their wives or husbands for not tithing. One wife even told her husband he was damning them to hell for not tithing. Do you think such belligerent behavior is going to win over your spouse and make him or her tithe? It didn't in this woman's case. It hardened her husband's heart toward tithing. If this issue is creating tension in your household, then you probably have some issues you need to deal with that go beyond tithing. Please consult your pastor or minister on this issue.

**8. Should I tithe on a life insurance settlement or an inheritance?** Yes, you should tithe on this because it is income.

**9. Should I tithe on my social security or pension payments?** In theory, if all your working life you tithe on your gross income, then when you get your social security or pension benefit, you are just getting back money you put in. Therefore, you would have already tithed on this money. You could calculate the point at which you are no longer getting back your own money from social security and tithe on those funds. However, many people collecting social security benefits will receive far more in benefits than they contributed during their working years. And throughout their working life they didn't tithe. Therefore, the issue is moot; they should tithe. But let's say you have been a lifelong tither. You could do the math and wait to tithe when you are receiving more than you put in. In this case, let the Holy Spirit lead you in what is the right thing to do.

**10. I get paid once a month. Should I wait until I get paid to tithe or should I just write the check and pray that it doesn't bounce?** Just as with the rest of your financial life, when you give, you have to act responsibly. It makes no sense to write a check to your church that may be returned for insufficient funds (costing you, and possibly the church too, \$35 in bounced check fees). Before you write a check, make sure the funds are available for withdrawal. Pay your tithes when you get your paycheck. If you want to give your tithe when you worship every Sunday, then you have to plan accordingly. Budget so that you can give your tithe every week without overdrawing your account.

**Tithing above all is an act of faith!**



## Key Scriptures

Luke 6:38

Malachi 3:10

# Daily Assignment

If you are not a tither, make a list of reasons why you don't tithes. Your list might include things like: I can't afford to tithes. I am afraid I won't have enough to pay my bills. Add up all the nonessential expenses you had in the last month, such as cable, eating out, going to the movies, etc. How much are you spending on these? Figure out how much your tithes would be per month and compare this with the money you spent on nonessentials. Do you see places you can cut your expenses to find the money to tithes? If you are already tithing, are you tithing on your gross income? If not, take a look at your discretionary spending (cable, cell phone, entertainment) and consider cutting back so that you can tithes on the full amount of your "increase." If you already tithes on your gross income, examine your offerings or charitable contributions to other organizations. Are you giving as much as you can? Or are you tithing to the penny, while grousing that you can't or won't give another dime to anything else?



Day  
5

## **The Evils of Entitlement** **17 Days to Go: The World is Enticing**

Main Point: A sense of entitlement could be getting in the way of God blessing you.

## My Pledge

Today, I'll think about something in my life that I did or purchased that I now realize was giving in to a sense of entitlement.

## Key Ideas

To feel entitled is to believe you deserve something, such as a certain home or car or lifestyle. It's exactly what Solomon meant when he said, "I denied myself nothing my eyes desired; I refused my heart no pleasure. My heart took delight in all my labor, and this was the reward for all my toil" (Ecclesiastes 2: 10).

A deep sense of entitlement ruins the opportunity for many of us to be prosperous. Here's just a sample of what many people feel they are entitled to have:

Vacation  
Luxury car  
House  
Designer clothes  
The "perfect" wedding  
Ivy League education  
Dining out  
Entertainment  
Latest electronic gadgets

Solomon realized his mistake. He wrote, "Yet when I surveyed all that my hands had done and what I had toiled to achieve, everything was meaningless, a chasing after the wind; nothing was gained under the sun" (Ecclesiastes 2:11).

And still we chase, all the while telling ourselves that we deserve it. In fact, here are some of the things people say to convince themselves that they are entitled to certain things:

"I work hard."  
"I didn't have a lot as a child."  
"You can't take it with you."  
"I can afford it."  
"It's on sale."

You have to get rid of your entitlement issues, and the financial fast is a great way to start.

One of the surest ways to combat the evils of entitlement is to develop a grateful attitude.

If you want to graduate from a sense of entitlement to contentment, try this:

1. Exercise self-control. Wait thirty days before you buy something. Chances are you won't want the item once you've spent some time thinking about it.
2. Establish financial priorities. When you stay focused on getting the things you say you really value, you won't waste your money.
3. Calculate how long you have to work to get the things you feel you're entitled to. On [www.morebusiness.com](http://www.morebusiness.com) you will find a "Time Is Money" calculator designed to help you decide if your purchases are really worth your time and money.

4. Curtail your television viewing. Advertising feeds right into a sense of entitlement. If you have TiVo or a digital video recorder (DVR), just zoom through the commercials. You can't want what you don't see.

5. Don't use shopping as a form of entertainment. Even after the fast, treat shopping outings like a chore. If you have entitlement issues, going to the mall is like an alcoholic hanging out at a bar. Why tempt yourself?

## Daily Assignment

Think of an occasion where you gave in to your sense of entitlement. For example, did you take a vacation that ended up putting you further into debt? How much did your sense of entitlement cost you? Write down the amount so you can own up to it. Today I want you to list at least three things you are grateful for. Then, in a specific prayer, I want you to give thanks to God for those blessings.

# Day 6

## **You Can't Buy Contentment**

### **16 Days to Go: Satisfaction Guaranteed**

Main Point: Be content with what you have.

## My Pledge

"Today, I promise I will not complain about anything I don't have."

## Key Ideas

Lack of contentment means you aren't satisfied with what you do have.

The apostle Paul talks about what it means to be content (Philippians 4:12).

Those who are without aren't content and those who have a lot aren't content. So, can you see the foolishness of being discontent? It's an equal-opportunity sin it doesn't care whether you're destitute or filthy rich. It wreaks havoc on your life no matter what your circumstances may be. When the apostle Paul describes the secret of contentment, he is describing a state of equilibrium in which we don't whine when we are in want and we don't take pride in our prosperity.

## Daily Assignment

Make a list of at least three things you've said lately that express a lack of contentment. For example:

- I wish I had a bigger house
- I don't have anything to wear
- We never go anywhere.

After you make the list, ask God for forgiveness for not appreciating what you have. Clean out your house. You didn't think I was kidding, did you? Well, maybe not the whole house today. Instead, pick one room or a closet or toy bin and pull everything out. Sort everything into three piles: keep it, trash it, give it away. Give or throw away everything you haven't used in the last year.

## The Benefits of Budgeting

### 15 Days to Go: Budgeting for Life

Main Point: A budget is your roadmap to prosperity

## My Pledge

"I will be diligent and develop a budget so that every penny I earn has a purpose."

## Key Ideas

Few Americans (30 percent) prepare a long-term financial plan outlining their savings and investment goals in detail. Only one in three prepare a budget.

Before you start your budget, you need to realize that budgeting isn't about you. It's about good stewardship and managing the resources God has given to you.

### Ten Benefits of Budgeting:

- Help you to spend your money on the things that really matter to you
- Help put you in control of your money so your money doesn't control you
- Help tell you if you're living within your means
- Help you meet your savings goals
- Help your entire family focus on common goals
- Help you prepare for emergencies
- Help you manage variable expenses, such as car insurance payments
- Help reveal areas where you're spending too much
- Help keep you out of debt or help get you out of debt
- Help you sleep better at night

## Daily Assignment

Create a monthly budget by listing all your expenses and all sources of net income. Below are suggested percentages for MAJOR budget items:

- Tithe – 10%
- Offering/Charitable Giving – 2%
- Savings/Investing – 20%
- Housing (mortgage/rent, insurance, taxes) – 26-36%
- Food (groceries, dining out, workday meals) – 12-30%
- Utilities (gas, electricity, water, cell) – 4-8%
- Transportation (auto loan, gas, public transit) – 6-15%
- Medical (dental, prescriptions, health insurance) – 4-10%
- Child care – 6-16%
- Non-mortgage debt obligations (credit card, personal loans) – 5-10%
- Clothing – 4-6%
- Recreation/entertainment – 2-8%

## The Salvation of Saving

### 14 Days to God: God's Blueprint for Saving

Main Point: There is great reward in saving.

## My Pledge

"I will commit today to set aside a percentage of every paycheck for my savings."

## Key Ideas

There are two major savings accounts you should have - an emergency fund and a "life happens" fund.

**Emergency Fund:** An emergency fund should hold a minimum of three to six months of living expenses. This should include your rent or mortgage payment and all expenses for cars, food, utilities, gas, and other ordinary household needs. You might as well throw cable into the calculation, as well as the average amount you spend eating out or for entertainment. Don't underestimate how much you need in an emergency. Even in a crisis it takes several months before the average family cuts back sufficiently on their expenses to accommodate a significant reduction in their income. If you are a highly paid individual or you think it may take a long time to find a job in your career area, boost your savings to cover expenses for six months to a year

**"Life Happens" Fund:** You need to save for when things happen in life i.e. the car breaks down, your kid busts the washing machine, your refrigerator dies, and so on. If you don't save for these expenses, you end up depleting your emergency fund, which should be reserved for dire situations, such as a job loss. How much you save in this account depends on your individual situation. If you have an older car that regularly needs repairing, save up enough for at least one large repair bill a year (\$700 to \$800). If you have children, they will break things (\$250 to \$500). Generally, I suggest you keep at least \$1,000 in the "life happens" fund, but you might need to save more.



# Key Scriptures

Genesis 41:47-49

## Daily Assignment

If you are not regularly saving money, make the commitment today to save at least 5 percent of every paycheck. For example, if your net income during one pay period is \$1,500, you will save \$75. If you work for a company, contact your benefits coordinator to set up an automatic deposit into your savings account. Put the money into an account and resolve not to touch it. If you are already saving, consider increasing the amount you are putting aside. Five percent is just a beginning. If you really want to boost your savings, go for 10 or 15 percent. To give your savings a purpose, list the things you would like to do with the money. For example, pay off a debt, take a long-overdue vacation, make some home improvements, etc. Post the list someplace where you will see it frequently to help maintain your commitment and motivation to save.

DAY  
9

### **Diversification Delivers**

#### **13 Days to Go: Investing for Your Future**

Main Point: Understand that when you invest,  
you put your money at risk.

### My Pledge

"I will examine my investments to make sure I'm well diversified."

### Key Ideas

If you have investments, open up your statements and take a look.

Ecclesiastes 11:2 affirms the importance of diversification.

You invest in more than one venture so that if any one fails, you have the others to rely on for funds.

Diversification delivers safety and is the key to minimizing investment losses.

# DAY 9

Intuitively you may know what that means to diversify. But practically it means having cash, stocks, and bonds.

**Stocks.** A stock represents a share of ownership in a corporation. Stock price appreciation (growth) is based on a company's dividends and profits and how investors assess the corporation's potential for future profits.

Historically, stocks have provided the highest returns over time, but stock prices fluctuate sometimes dramatically. Included in this category are various equities: large-cap (or big companies); mid-cap (medium-size companies); small cap (small or upstart companies); and stock shares in international companies. Most people are familiar with stocks through their mutual fund. Mutual funds pool money from thousands, even millions, of investors to buy stocks, as well as bonds, other securities, and mixtures of securities. For that stock-picking service, mutual fund shareholders pay a range of fees, including a management fee to the fund managers who decide which stocks to buy. There are thousands of mutual funds with different investment strategies and vastly different rates of return.

**Bonds.** Bonds are IOUs issued by governments, government agencies, and corporations. Interest-rate changes directly affect the prices and returns of bonds, but in general, bond prices fluctuate less than those of stocks.

Investors typically choose bonds, which are also referred to as fixed income, to balance out the risk of investing in stock portfolios.

**Cash.** Finally, there is plain old cash. Diversify your cash holdings between various institutions.

The bottom line is that you need to review your investments to determine if you are adequately diversified based on your tolerance for risk and your financial goals.

Maintain a cash reserve. Cash is and will always be king. We certainly learned the importance of having cash after the 2007 recession hit. How much cash you should have depends on your individual situation. For instance, if you're a highly compensated individual and you think you might lose your job, you might consider saving six months to a year's worth of living expenses because it's probable that it will take that long to replace your high salary.

Get adequate insurance coverage. Insurance hedges your bet against an expense you can't possibly save for in the short term, such as a disability or the death of the family breadwinner. Talk to a professional to make sure you have enough disability insurance and life insurance.



## Download & Share

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[GreaterChurchMiami.com](http://GreaterChurchMiami.com)

Allocate assets wisely. Don't dump all your money into real estate, a single company stock, or any one particular investment.

Borrow strategically. If you have to take on debt, keep it to a minimum

## Daily Assignment

Visit a website that explains the basics of investing. Review your investment statements including your retirement account and your children's college fund. Look at where and how you've allocated the money in your 401(k) or other retirement plans. Is it spread across various asset classes? Or have you concentrated your contributions in just one or two types of asset categories? In other words, is your money all in one basket? If you are not investing, make the commitment today to begin investing for your future. If you are eligible for a 401(k) plan at your job, start contributing to it. If your employer doesn't provide a retirement plan, resolve to invest anyway. You can open an IRA.

DAY  
10

### Marrying Your Money

#### 12 Days to Go: It's Not Just about You

Main Point: Together as one you can become better stewards of your money.

### My Pledge

"I will work with my spouse to develop a set of rules to govern how we handle our money together."

### Key Ideas

Knowing how to handle your money within a marriage will be important to having a successful relationship.

Here is a biblical principle that will bring peace to your house (Philippians 2:3-4).

To get you started on developing your own "House Rules," here are a few policies that should be standard in your marriage:

**Rule No. 1:** Agree that neither of you can make a purchase above a certain amount of money without first consulting each other.

**Rule No. 2:** Agree that there will be no financial secrets, no secret bank accounts, no earnings that are not disclosed, no undisclosed loans, no hidden purchases, and no secret credit cards.

**Rule No. 3:** Once you marry, it should take two "Yeses" and one "No" for any major financial decision. That means if one of you disagrees with a purchase or an investment, the other can't go ahead with it.

**Rule No. 4:** Join all your finances. For the most part, you should have joint bank accounts.

# Daily Assignment

If you are married (or engaged, as in there's a ring and a firm date set), work together to come up with at least ten "House Rules" to handle your money as a couple. I've already started you off with four, so you have only six more to go. Once you are in agreement, write down the rules. I mean it.

Put them on paper and keep the rules handy so there is no question what you both agreed to. Read Luke 14:28. Discuss with your spouse what this Scripture passage means. Here's a hint: The passage is about the importance of planning. If you are not married, make a list of the financial qualities you would like to have in a mate. Now, create a list of the financial issues you have and would like to improve upon before getting married.

DAY  
11

## **Leave a Legacy of Good Money Sense** **11 Days to Go: Children Live What They Learn**

Main Point: Train your child to be a good money manager.

### My Pledge

"I will show my child by example what it means to be a good steward over money."

### Key Ideas

By the time children leave your house, there are some things they should know about money:

1. How to live below their means. This means they need to know that they shouldn't be spending every penny they earn. Instill in your child that there are boundaries they must place on how money should be spent, and that spending must not exceed income.
2. How to budget. Teach them that the path to prosperity begins with a plan for their money. You should be saying to your kid, "Every penny has a purpose," until he or she threatens to put you in a nursing home if you don't stop.
3. How to save. Encourage them to save regularly. Talk to them about the importance of tithing. Teach them about having an emergency fund and a "life happens" fund.
4. How to avoid debt. Encourage your children to stay out of debt and to purchase with cash whenever possible. Discourage them from borrowing. If you've struggled with debt, share your pain with them. Let them know what it's like to be a slave to a lender.

# Daily Assignment

Estimate the amount of time your teen or young child has spent at the mall or shopping with you compared to how much time you've spent talking to him or her about budgeting, saving, or investing.

If you are embarrassed about how little time you've spent with your child or children talking about money, make a date to have a discussion. But make it fun. Come up with a creative way to talk about money. For example, if you have the game of Life or Monopoly, use it to begin a talk about managing money. If you don't have children, volunteer to do this exercise with a friend or relative's child. Depending on the age of your child, let him or her do the shopping on your next grocery trip.

The idea is to see how much they know about staying within the grocery budget (which of course means you need to have a list and a budget).

DAY  
12

## **The Devil is in the Debt**

### **10 Days to Go: No Debt is Good**

Main Point: Debt is Dangerous

## My Pledge

"I will complete a debt reduction worksheet."

## Key Ideas

In modern times, debt seems to have become the latest tool used by the devil to entrap people and keep them from God's purpose for their lives.

Proverbs 22:7 is the clearest warning in the Bible about being in debt.

Debt Dash Plan:

List your debts starting with the lowest balance. Then you take the extra money you make from cutting your expenses, a second job, or both, and apply it to that debt, while making just the minimum payments on the other debts. When you've paid off the first debt, apply the full payment amount from the first debt to the one with the next lowest balance until that one is paid off. Continue with the third debt, and so on. By attacking the lowest-balance debt first, you'll be able to pay off smaller bills in just a matter of months.

Here's how you get started on the Debt Dash Plan:

1. Pray. Ask God to forgive you for your past mistakes with His money.
2. Forgive yourself. Things happen. You've made mistakes and now you're trying to make up for them. If you've been beating yourself up, stop!
3. Gather up all your bills, credit card statements, and so on. You can't turn things around if you continue to ignore what you owe.

4. List all your debts starting with the one carrying the lowest balance. Remember, the order in which you list the debts is determined by how much you owe, not the interest rate charged. However, if two debts are about the same, the debt carrying the higher interest rate is listed first.
5. Identify any extra cash you can make by cutting your expenses, getting another job, or both. Use it all to pay down the debt with the lowest balance. Be sure that you inform the lender that the extra payments are to be put toward the principal and not counted as an extra payment. In fact, you might want to write a separate check or send the money separate from your regular payment. Pay only the minimum amount due on all the other debts. Once you've paid off the debt at the top of the list, take your extra money every month and apply it to the next debt on your list. Again, you're sticking with paying lowest to highest.
6. Follow this regimen until all your debts are paid off. If you have extra money above what you've been saving, such as a tax refund or bonus, put it toward your Debt Dash Plan .

## Key Scriptures

Psalm 37:21

Ecclesiastes 5:5

## Daily Assignment

If you have debt, make a commitment today to list every creditor, bank, relative, or friend you owe money to. The information on this list should be transferred to your Debt Dash Plan. Total the debt. This is an important exercise so that you can see just how much debt you've accumulated. Take some time to reflect on your use of debt. In your journal, answer the following questions:

Has being in debt led you to do some things you know are wrong? If so, list them.

How has debt affected your life overall? For example, have you had to delay buying a home because you have massive credit card debt? Are you stressed when the mail arrives or the phone rings because of the creditor calls?

Is your debt burden weighing down your spirit? If so, how do you imagine life would be different if you were debt free?



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## The Curse of Credit

### 9 Days to Go: Credit Crush

Main Point: Credit is dangerous.

## My Pledge

"I will review my credit card statements going back at least three months and examine my spending on my credit and debit cards."

## Key Ideas

Studies show that people are willing to spend up to 100 percent more with plastic. Tests have shown that fast food customers spent 10 to 30% more when buying with a credit or debit card.

Here are some steps you can take to handle your credit card and debt more wisely:

Automate your bill paying. Absent extenuating circumstances, you'd better believe the banks are going to stick to the rules and impose late fees whenever you falter. If you're sixty days behind on your payment, they'll pounce on the opportunity to raise your interest rate. And by the way, the banks will still be able to raise your rates on new purchases if your credit profile changes for the worse. To avoid getting hit with a late fee or a rate increase, automate your payments. If you have a phobia about using technology, get over it. It's not really that difficult. There's the initial set-up time, which includes entering all your information, but after that, all you have to do is download the information. Online banking allows you to set up a system that alerts you when your bills are due.

Get serious about paying off outstanding balances. Make a habit of charging only what you can pay off in the following month. Don't hang onto debt figuring you'll be able to roll existing debt onto new cards with a zero percent interest rate or a low interest rate. Lenders are tougher on granting new credit so such offers will be harder to get.

The over reliance on credit goes against biblical principles (I Timothy 6:17).

# Daily Assignment

For today's assignment I want you to really think about your credit card purchases, even if you pay off the bill every month. Would you make these same purchases if you were limited to cash? One of the objectives of this fast is to break the hold credit has on you. On this day of the fast, write down in your journal the answers to these five questions:

1. How has my credit card become my master?
2. How would I buy the things I need, or want, if I couldn't use credit?
3. How has credit card debt impacted my marriage or other relationships?
4. How much more would I have in savings if I didn't have to make credit card payments every month?
5. How have I felt since I've had to stop using credit for the fast?

Pull out your credit card statements for the last three months (leading up to the fast). Write down the total you spent for each month. Without looking at the itemized list of your purchases, try to remember what you bought. Why do this? Evidence shows that consumers often can't recall recent purchases bought on credit. If you can't recall what you purchased, isn't it likely you didn't need the items or service?

DAY  
14

## **Cosigning is Crazy**

### **8 Days to Go: Cosigning Blues**

Main Point: It is stupid to cosign.

## My Pledge

"I will not cosign with anyone other than my spouse. But if I decide to cosign for someone, I will make sure I can afford to pay the debt in full should the person default on the loan."

## Key Ideas

The word the Bible uses for cosigning is surety, meaning you become legally liable for the debt of another.

The strongest warnings about surety or cosigning can be found in the book of Proverbs. Here are five such warnings:

Proverbs 11:15

Proverbs 17:18

Proverbs 22:26-27

Proverbs 27:13

Proverbs 6:1-5



Cosigner rights according to the Federal Trade Commission:

Make sure the loan you sign today is a loan you can pay off tomorrow if the primary borrower defaults.

Even if you're not asked to repay the debt, your liability for the loan may keep you from getting other credit because creditors will consider the cosigned loan one of your obligations. Before you pledge property to secure the loan, such as your car or furniture, make sure you understand the consequences. If the borrower defaults, you could lose these items.

Ask the lender to calculate the amount of money you might owe. The lender isn't required to do this, but may do so if asked. You also may be able to negotiate the specific terms of your obligation. For example, you may want to limit your liability to the principal on the loan, and not include late charges, court costs, or attorneys' fees. In this case, ask the lender to include a statement in the contract similar to: "The cosigner will be responsible only for the principal balance on this loan at the time of default."

Ask the lender to agree, in writing, to notify you if the borrower misses a payment. That will give you time to deal with the problem or make back payments without having to repay the entire amount immediately. Make sure you get copies of all important papers, such as the loan contract, the Truth-in-Lending Disclosure Statement, and warranties if you're cosigning for a purchase. You may need these documents if there's a dispute between the borrower and the seller. The lender is not required to give you these papers; you may have to get copies from the borrower.

Check your state law for additional cosigner rights.

## Daily Assignment

If you've cosigned and the person didn't pay and now you are harboring ill will, pray today for God to remove your anger. Find a way to forgive the person for hurting you financially. Scripture says, "If anyone takes what belongs to you, do not demand it back" (Luke 6:30). Make a promise to yourself that if you are ever asked to cosign and you are intent on doing the deal, you will at least ensure that you could handle the payments or payoff should the primary borrower fail to pay.

## Guard Against Greed

### 7 Days to Go: Greedily Ever After

Main Point: Greed blocks your path to prosperity.

## My Pledge

"I will take an inventory of what I own so that I can guard against wanting more. I will be on the lookout for things that pull me in the direction of greed."

## Key Ideas

Did you know that worrying about not having enough actually makes you greedy, which in turn makes you more susceptible to get-rich-quick schemes?

Greed has a way of entering your life and causing you to do stupid things.

Guard against greed if you want to prosper

Key Scriptures:

Luke 12:22-30

I Timothy 6:9

Proverbs 13:11

James 4:1-2

## Daily Assignment

Think about at least two decisions you have made that could be traced to greed. For example, do you have a lottery ticket habit? Do you have a history of investing in get-rich-quick business schemes that have never paid off? Have you been the victim of fraud because you wanted to earn money fast? If you realize that you have given into greed, add up how much it has cost you. For example, if you play the lottery, how much have you spent in the last year on this game of chance? Calculate the money you've lost on bad business ventures. Now think of things you could have used that money on (like paying off a debt).

Make a commitment today that you will not give in to greed. If you play the lottery, give it up.

Resolve that you will not respond to any investment offer or business deal without doing the following:

Pray first.

Seek wise counsel. This means gathering information and counsel from someone not connected to the person trying to sell the product, service, or small business idea. Check with state or federal authorities to determine if any unsolicited offer you are considering is legitimate.

## The Caregiver Cliff

### 6 Days to Go: Don't Be Scared of the Long-Term Care Conversation

Main Point: Millions of U.S. households contain someone caring for an older relative or friend.

### My Pledge

"I will take some time to learn about long-term care insurance and begin planning for any caregiving responsibilities."

### Key Ideas

A poll conducted by Harris Interactive Inc. found that 46 percent of adults surveyed said they had not taken any action to plan for care or companionship for an elderly relative, even though they estimated the person would need care within a five-year period.

AARP is a good place to find information about caregiving. The organization has a caregiving resource center with a wealth of information at [www.aarp.com](http://www.aarp.com).

### Daily Assignment

This day's assignment has two parts.

Investigate when and whether long-term care insurance is right for you. Look for unbiased information. By unbiased, I mean the information isn't provided by an agent, business, or organization that will benefit from your choice. In other words, your research shouldn't be limited to a conversation with an insurance agent. Look for articles or reports from Consumer Reports, consumer groups, or news stories that list the pros and cons of buying long-term care insurance. Once you've done some background research, you can then seek the help of an insurance agent.

If you have elderly parents and haven't had a talk about their care, set aside some time to have the conversation. You don't have to do it today, but make a date to have the talk. Your parents may be reluctant to discuss their retirement preparation, including whether they have enough money should they need care. But if you're likely to be the one taking care of them, keep pushing the issue.

## Perpetual Peace

### 5 Days to Go: May Peace Be With You

Main Point: Trust that God will bring financial peace into your life.

## My Pledge

"I will identify at least one aspect of my finances and decide today to stop stressing about it."

## Key Ideas

Financial peace is priceless.

## Key Scriptures

John 14:27

Job 22:21

## Daily Assignment

Make a list of all your money worries. What are the financial issues that are robbing you of your peace? For example, your list may start with the following: "I worry I won't have enough money in retirement."

Pick one thing from your list and pray about it. Ask God to show you a way to experience tranquility regarding this issue.

After you pray, do some research to determine how you might resolve the concern you've chosen.



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## Broken Bonds

### 4 Days to Go: Better than Blessed

Main Point: It's ok to embrace your wealth.

My Pledge: "I will stop worrying about not having enough money, because God has so richly blessed me."

## Key Ideas

Accept and appreciate God's favor and give up the fear of abundance.

At some point lifelong savers have to learn that living well isn't a sin.

If being guilty about being well-off is not your issue, think about what bonds are keeping you in financial bondage

## Key Scriptures

Ecclesiastes 7:14

## Daily Assignment

What bonds have kept you from accepting God's abundance in your life? Make a list of any financial bonds you can identify. For example, if you know you are addicted to shopping, write about it in your journal. Why do you think you have a problem with overspending? What might be missing in your life that you try to make it up with shopping? You might explore why you worry so much about money when you are financially secure. Why can't you let go of the fear of being destitute? If you put people through agony about the gifts they give or don't give, examine the motives behind your ingratitude. Why do you think you might put so much emphasis on what people give you? Why do you equate love to the material things you receive?

After you've made your list, identify just one financial bond you will commit to addressing. If it's something too deep to handle by yourself, get help. Seek counseling.

If you are doing well financially, make a list of some things you've really wanted and have the money for but haven't been able to bring yourself to buy. Choose at least one thing from the list, and go buy it . . . but not until after the fast.

## Strengthen Stewardship

### 3 Days to Go: God's trust Gained

Main Point: The better I handle the money I have, the more I may receive.

## Key Ideas

Merriam-Webster's defines a steward as "a fiscal agent" or one who "manages."

To be a good steward means you are managing well what God has given to you.

One way to remember that God owns everything is to turn everything over to him. You can do that today by signing a quitclaim deed. A quitclaim deed is a legal document in which you transfer the interest you may have in a property to someone else. For this exercise you will sign the deed over to God. He already owns everything, but this is a tangible acknowledgment of that fact.

## Key Scriptures

Deuteronomy 8:17-18

I Timothy 6:20

## Daily Assignment

If you are ready to acknowledge that God owns everything you have, go online, print out, and sign the quitclaim deed. If you honestly can't sign the deed, pray that God will help you realize he's in control. Identify one area of your finances where you have been a good steward but where you may need some improvement.

Once you've identified one area of your finances that could be improved upon, determine what you can do to make it better.

# QUITCLAIM DEED

THIS QUITCLAIM DEED, Executed this \_\_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_\_, by said first party \_\_\_\_\_

Certifies that all my real property and assets belong to God.

IN WITNESS WHEREOF, the said first party hereby acknowledges and does hereby release and quit claim unto God all the right, title, interest, and claims to said property.

Signed in the presence of:

---

First Party (Your Signature)    Witness (Your accountability partner)

Yours, Lord, is the greatness and the  
Power and the glory and the  
Majesty and the splendor, for  
Everything in heaven and earth  
Is yours.

Yours, Lord, is the kingdom; you are  
Exalted as head over all.  
(I Chronicles 29:11)

DAY  
20

## Relationships Rescued

### 2 Days to Go: Love is Priceless

Main Point: Taking a break from consumption can help you focus on the most important relationships in your life.

## My Pledge

"I will call a close relative or friend with whom I have exchanged gifts in the past and come up with an agreement that on the next birthday, anniversary, or holiday, we will not spend money on each other but spend time with each other instead."

# Daily Assignment

Think about all the relationships that are important to you. Have you spent more time shopping for these people than spending quality time with them? If you find that you have, call them up or write them a letter. Begin to bond with them without having to exchange a gift between you.

Don't forget your pledge. Call one close relative or friend and agree that on the next special occasion where a gift may be expected, you will not spend money on each other but instead spend time with each other.

Day  
21

## **Financial Freedom**

### **Final Day: Financial Faithfulness**

Main Point: If you really want to know what you value, look at where you spend your money.

## My Pledge

"I promise to find at least one other person to help go through the 21-day financial fast."

## Key Ideas

Over the next thirty days I want you to start keeping a spending journal, which is different from the daily journal you should have been using. In this journal I want you to track your daily expenditures.

## Key Scriptures

I Timothy 6:18

# Daily Assignment

On this final day of the fast, calculate how much you've saved by not spending during these last twenty-one days. You can do that by just looking at last month's credit card statement. Also look at your debit charges from the previous month.

Encourage at least one other person to go through the 21-day financial fast. Help someone else become a good steward. You can help change the legacy in your family or circle of friends by sharing what you have learned.

Starting tomorrow, begin keeping your 30-day spending journal.